

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

JOHN WOODARD, individuals and on behalf of all others similarly situated,

Plaintiff,

v.

RAYMOND JAMES FINANCIAL, INC.,
THOMAS A. JAMES, JEFFREY P. JULIEN,
STEVEN RANEY, and MARK MOODY,

Defendants.

Civil Action No. 09-cv-05347 (RPP)

**DECLARATION OF NICHOLAS J. PANARELLA IN
SUPPORT OF DEFENDANTS' MOTION TO DISMISS**

Nicholas J. Panarella, under penalty of perjury, hereby declares pursuant to 28 U.S.C. § 1746 as follows:

1. I am a member of the law firm of Kelley Drye & Warren LLP, counsel for Defendants Raymond James Financial, Inc. (“RJF”), Thomas A. James, Jeffrey P. Julian, Steven Raney, and Mark Moody (collectively with RJF, the “Defendants”). I submit this declaration in support of Defendants’ Motion to Dismiss the Amended Complaint.

2. Attached hereto as Exhibit 1 is a true and correct copy of a press release issued by RJF on January 23, 2008.

3. Attached hereto as Exhibit 2 is a true and correct copy of a transcript of RJF’s quarterly earnings conference call held on January 24, 2008, as transcribed at

<http://seekingalpha.com/article/61577-raymond-james-financial-inc-f1q08-qtr-end-12-31-07-earnings-call-transcript>.

4. Attached hereto as Exhibit 3 is a transcript of John C. Dugan's remarks before the Florida Bankers Association on January 31, 2008.

5. Attached hereto as Exhibit 4 is a true and correct copy of RJF's Form 10-Q for the fiscal quarter ending December 31, 2007, filed on February 11, 2008.

6. Attached hereto as Exhibit 5 is a true and correct copy of a press release issued by RJF on March 11, 2008.

7. Attached hereto as Exhibit 6 is a true and correct copy of Raymond James & Associates, Inc. "Monthly Economic Outlook" published on March 13, 2008.

8. Attached hereto as Exhibit 7 is a true and correct copy of Raymond James & Associates, Inc. "Monthly Economic Outlook" published on April 10, 2008.

9. Attached hereto as Exhibit 8 is a true and correct copy of a press release issued by RJF on April 22, 2008.

10. Attached hereto as Exhibit 9 is a true and correct copy of a transcription of an appearance by Thomas James on CNBC on April 22, 2008.

11. Attached hereto as Exhibit 10 is a true and correct copy of a transcript of RJF's quarterly earnings conference call held on April 23, 2008, as transcribed at <http://seekingalpha.com/article/73691-raymond-james-financial-inc-f2q08-qtr-end-03-31-08-earnings-call-transcript>.

12. Attached hereto as Exhibit 11 is a true and correct copy of presentation materials used by RJF on April 25, 2008.

13. Attached hereto as Exhibit 12 is a true and correct copy of RJF's Form 10-Q for the fiscal quarter ending March 31, 2008, filed on May 12, 2008.

14. Attached hereto as Exhibit 13 is a true and correct copy of a press release issued by RJF on July 22, 2008.

15. Attached hereto as Exhibit 14 is a true and correct copy of a transcription of an appearance by Thomas James on CNBC on July 22, 2008.

16. Attached hereto as Exhibit 15 is a true and correct copy of a transcript of RJF's quarterly earnings conference call held on July 23, 2008, as transcribed at <http://seekingalpha.com/article/86664-raymond-james-financial-inc-f3q08-qtr-end-06-30-08-earnings-call-transcript>.

17. Attached hereto as Exhibit 16 is a true and correct copy of RJF's Form 10-Q for the fiscal quarter ending June 30, 2008, filed on August 11, 2008.

18. Attached hereto as Exhibit 17 is a true and correct copy of a press release issued by RJF on September 25, 2008.

19. Attached hereto as Exhibit 18 is a true and correct copy of a press release issued by RJF on October 21, 2008.

20. Attached hereto as Exhibit 19 is a true and correct copy of a transcript of RJF's quarterly earnings conference call held on October 22, 2008, as transcribed at

<http://seekingalpha.com/article/101884-raymond-james-financial-inc-f4q08-qtr-end-09-22-08-earnings-call-transcript>.

21. Attached hereto as Exhibit 20 is a true and correct copy of a press release issued by RJF on November 11, 2008.

22. Attached hereto as Exhibit 21 is a true and correct copy of Jeffrey Julien's Form 4, dated November 25, 2008.

23. Attached hereto as Exhibit 22 is a true and correct copy of RJF's Form 10-K for the fiscal year ending September 30, 2008, filed on November 26, 2008.

24. Attached hereto as Exhibit 23 is a true and correct copy of Jeffrey Julien's Form 4, dated December 17, 2008.

25. Attached hereto as Exhibit 24 is a true and correct copy of Thomas A. James' Form 4, dated March 3, 2009.

26. Attached hereto as Exhibit 25 is a true and correct copy of RJF's Proxy Statement on Schedule 14A dated January 4, 2009.

27. Attached hereto as Exhibit 26 is a true and correct copy of a press release issued by RJF on January 21, 2009.

28. Attached hereto as Exhibit 27 is a true and correct copy of a transcript of RJF's quarterly earnings conference call held on January 22, 2009, as transcribed at <http://seekingalpha.com/article/115991-raymond-james-financial-inc-f1q09-qtr-end-12-31-08-earnings-call-transcript>.

29. Attached hereto as Exhibit 28 is a true and correct copy of RJF's Form 10-Q for the fiscal quarter ending December 31, 2008, filed on February 9, 2009.

30. Attached hereto as Exhibit 29 is a true and correct copy of a press release issued by RJF on April 14, 2009.

31. Attached hereto as Exhibit 30 is a true and correct copy of a press release issued by RJF on April 22, 2009.

32. Attached hereto as Exhibit 31 is a true and correct copy of RJF's Form 10-Q for the fiscal quarter ending March 31, 2009, filed on May 12, 2009.

33. Attached hereto as Exhibit 32 is a true and correct copy of presentation materials used by RJF on May 12, 2009.

34. Attached hereto as Exhibit 33 is a true and correct copy of RJF's Form 10-Q for the fiscal quarter ending June 30, 2009, filed on August 10, 2009.

35. Attached hereto as Exhibit 34 is a true and correct copy of RJF's Form 10-K for the fiscal year ending September 30, 2009, filed on November 30, 2009.

36. Attached hereto as Exhibit 35 is a report of historical stock prices of RJF from April 1, 2008 through April 30, 2009. This report was obtained from Yahoo! Finance at <http://finance.yahoo.com/q/hp?s=RJF>.

37. Attached hereto as Exhibit 36 is a report of RJF's closing stock price on January 21, 2010. This report was obtained from Yahoo! Finance at <http://finance.yahoo.com/q/hp?s=RJF>.

38. Attached hereto as Exhibit 37 is a true and correct copy a chart reflecting changes in price of certain indexes (DJI, SPX, BIX and BKX) from April 22, 2008 through April 14, 2009. This report was obtained from finance.yahoo.com.

A handwritten signature in black ink, appearing to read "Nicholas J. Panarella". The signature is fluid and cursive, with a horizontal line underneath it.

Nicholas J. Panarella

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